

EXHIBIT C

BOND PURCHASE AGREEMENT

**Louisville/Jefferson County Metro Government, Kentucky
Variable Rate Demand Educational Facilities Revenue Bonds, Series 2007
(Louisville Presbyterian Theological Seminary Project)**

\$5,000,000
LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY
VARIABLE RATE DEMAND
EDUCATIONAL FACILITIES REVENUE BONDS,
SERIES 2007
(Louisville Presbyterian Theological Seminary Project)

BOND PURCHASE AGREEMENT

August __, 2007

Louisville/Jefferson County Metro Government, Kentucky
527 West Jefferson Street
Louisville, Kentucky 40202
Attention: Mayor

Ladies and Gentlemen:

The undersigned, NatCity Investments, Inc. (the “Underwriter”), offers to enter into the following agreement with the Louisville/Jefferson County Metro Government, Kentucky (the “Issuer”) which, upon acceptance by the Issuer, will be binding upon it and the Underwriter. This offer is made subject to the Issuer's written acceptance hereof on or before 5:00 P.M., Louisville, Kentucky time, on August __, 2007, or such other time on such date as may be agreed upon by the Underwriter and the Issuer, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered by the Underwriter to the Issuer at any time prior to the acceptance hereof by the Issuer.

Certain terms used in this Bond Purchase Agreement are defined by provisions in the Indenture (as hereinafter defined) to which reference is made. This Bond Purchase Agreement is hereinafter referred to as the “Purchase Agreement.”

1. Purchase and Sale. Subject to the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all but not less than all of the \$5,000,000 principal amount of Louisville/Jefferson County Metro Government, Kentucky Variable Rate Demand Educational Facilities Revenue Bonds, Series 2007 (Louisville Presbyterian Theological Seminary Project) (the “Bonds”). The Bonds will be dated the date of delivery. The purchase price for the Bonds will be **\$4,966,850** (representing an Underwriter's discount of **\$33,150** from the principal amount of the Bonds). In addition, the Borrower agrees to pay the Underwriter's reasonable out-of-pocket expenses, plus an amount not to exceed **\$3,000** for Underwriter's Counsel.

The Bonds will be issued under and secured by a Trust Indenture dated as of August 1, 2007 (the “Indenture”), between the Issuer and U.S. Bank National

Association, as Trustee (the “Trustee”). The Bonds are more fully described in the Indenture and the Official Statement (each as hereinafter defined).

2. Offering. The Underwriter agrees to make a bona fide public offering, during the initial period, of all of the Bonds. The Issuer hereby ratifies the distribution of the Official Statement and other documents above to be used in connection with the public offering and sale of the Bonds, including qualifications under securities or “Blue Sky” laws referred to in Section 3(k) of this Purchase Agreement. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by delivery of a copy of the Official Statement.

3. Representations, Warranties and Agreements. The Issuer hereby represents, warrants and agrees as follows:

(a) The Issuer is a political subdivision of the Commonwealth of Kentucky (the “State”) for the public purposes set forth in the provisions of the Industrial Buildings for Cities and Counties Act, as amended, Sections 103.200 to 103.285, of the Kentucky Revised Statutes as amended from time to time (the “Act”);

(b) The Act has been validly adopted and is in full force and effect as of the date of this Purchase Agreement and will be in full force and effect as of the Closing Date, as defined in Section 4 of this Purchase Agreement. In accordance with the Act, (i) the Issuer has full legal right, power and authority (A) to approve and deliver the Official Statement, (B) to enter into, execute and deliver this Purchase Agreement and the Indenture, (C) to sell, issue and deliver the Bonds to the Underwriter as provided herein, and (D) to carry out and consummate the transactions contemplated by this Purchase Agreement, the Indenture and the Official Statement; (ii) the Issuer has complied with, and will at the Closing be in compliance in all respects with, the terms of the Act and with the obligations in connection with the issuance of the Bonds on its part contained in the Indenture, the Bonds and this Purchase Agreement;

(c) By all necessary official action, the Issuer has duly authorized the sale, execution and delivery of the Bonds, the execution and delivery of the Indenture, the approval, signing and delivery of the Official Statement and the execution, delivery and performance by the Issuer of its obligations contained in the Bonds, the Indenture and this Purchase Agreement and the consummation by it of all other transactions contemplated by this Purchase Agreement in connection with the issuance of the Bonds;

(d) The Indenture and this Purchase Agreement constitute the legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws relating to creditors' rights and to general

principles of equity in appropriate cases and subject to the valid exercise of constitutional powers of the United States of America and the State of Indiana;

(e) The Bonds, when issued, authenticated and delivered to the Underwriter in accordance with the Indenture and this Purchase Agreement, will constitute legal, valid and binding special obligations of the Issuer of the character referred to in the Official Statement, in conformity with and entitled to the benefit and security of the Indenture;

(f) Any and all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction over any matter which is required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer of its obligations in connection with the issuance of the Bonds under this Purchase Agreement and the Indenture necessary to be obtained by the Issuer will be obtained prior to the Closing Date, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(g) There is no action, suit, proceeding, inquiry or investigation of any nature at law or in equity, before or by any court, governmental agency, public board or body pending or, to the knowledge of the Issuer, threatened, against the Issuer, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the performance of any of the covenants contained in this Purchase Agreement or the Indenture or in any way questioning or affecting (i) the transactions contemplated by this Purchase Agreement, the Indenture or the Official Statement, (ii) the right or authority of the Issuer to pay the Bonds, including any applicable premiums, or to pledge or grant a security interest in the trust estate under the Indenture or to carry out the terms and provisions of this Purchase Agreement and the Indenture, (iii) the validity of the Bonds or any provision made for the payment of principal of, premium, if any, or interest on the Bonds or the power of the Issuer to perform its obligations under this Purchase Agreement and the Indenture, or (iv) the completeness or accuracy of the Official Statement or any supplements or amendments thereto, to the knowledge of the Issuer; and neither the corporate existence of the Issuer nor the right of the Mayor to his office nor the titles of the officers of the Issuer to their respective offices are being contested, and no authority or proceeding for the issuance of the Bonds has been repealed, revoked or rescinded;

(h) Except for the liens created equally and ratably under the Indenture in connection with the issuance of the Bonds, there will be no such lien on any of the Revenues, as defined in the Indenture, on the Closing Date;

(i) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter

may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Issuer shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction;

(j) As of the date of this Purchase Agreement, the Official Statement is hereby deemed by the Issuer to constitute a final official statement with respect to the offering, issuance and sale of the Bonds, and at the time of the Issuer's acceptance hereof and at all times subsequent thereto until and including the Closing Date, the Official Statement, together with any and all amendments and supplements thereto pursuant to paragraph (l) of this Section 3, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representation and obligation of the Issuer pertains or extends only to the information contained in the Official Statement under the caption "THE ISSUER;"

(k) If between the date of this Purchase Agreement and the Closing Date any event shall occur which might or would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer will notify the Underwriter, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will at its sole expense supplement or amend the Official Statement in a form and in a manner agreed to and approved by the Underwriter; provided, that the foregoing representation and obligation of the Issuer pertains or extends only to the information contained in the Official Statement under the caption "THE ISSUER;"

(l) After the Closing Date, (i) the Issuer will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing, and (ii) if, within twenty-five (25) days after the "end of the underwriting period," defined for purposes of this Purchase Agreement to mean the later of (A) the Closing Date or (B) the last date as of which the Underwriter retains an unsold balance of the Bonds for sale to the public, any event relating to or affecting the Issuer or the Bonds shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the

circumstances existing at the time it is delivered to a purchaser, the Issuer will forthwith prepare and furnish to the Underwriter, at the expense of the Issuer, a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter) that will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact that should be stated therein or is necessary to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading; provided, that for purposes of this paragraph (l), the obligations of the Issuer shall be deemed to terminate at the end of twenty-five (25) days after the Closing Date unless the Underwriter notifies the Issuer of the date, if any, subsequent to the Closing Date which constitutes the “end of the underwriting period.” For purposes of this paragraph (l), the Issuer will furnish such information with respect to itself and the Bonds, as the Underwriter may from time to time request;

(m) Any certificate signed by any officer of the Issuer and delivered to the Underwriter will be deemed to be a representation by the Issuer to the Underwriter as to the truth of the statements contained in such certificate;

(n) The Issuer has agreed to provide, at the cost of Borrowers, copies of the Official Statement (as the same may be amended or supplemented) to the Underwriter in such numbers and at such times as are set forth in Section 5(f) of this Purchase Agreement.

4. Closing. The Bonds shall be delivered to The Depository Trust Company (“DTC”) on behalf of the Underwriter in New York, New York, on August __, 2007, or such other date as may be agreed upon by the Issuer and the Underwriter (the “Closing Date”), at which time the Underwriter, subject to the terms and conditions of this Purchase Agreement, will pay the purchase price of the Bonds in full in Federal or same day funds. All of the Bonds shall be registered in the name of, and held by, Cede & Co., as nominee of DTC, all as described in the Official Statement. If the Underwriter shall so request, the Issuer shall make the Bonds available to the Underwriter at least two business day before the Closing for purposes of inspection.

5. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer of its respective obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations and agreements to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations and warranties of the Issuer contained in this Purchase Agreement shall be true, complete and correct on this date and on the Closing Date, as if then made;

(b) At the time of the Closing, the Indenture, as approved by the Issuer, shall have been executed and delivered by the Issuer and the Trustee and the Official Statement shall have been duly signed by the Issuer and shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter;

(c) At the time of the Closing, this Purchase Agreement, the Bonds and the Indenture shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any material respect;

(d) There shall have been adopted and be in full force and effect such ordinances of the Issuer authorizing the transactions contemplated by this Purchase Agreement as may reasonably be required by Rubin & Hays, Bond Counsel ("Bond Counsel"), and the Issuer shall have delivered certified copies of all such resolutions and any other documents relating to its good standing as may be required by Bond Counsel;

(e) At or prior to the time of Closing, the Underwriter shall have received copies of each of the following documents in such number as shall be requested and in form and substance satisfactory to the Underwriter and Underwriter's Counsel:

- (i) The Official Statement and each supplement or amendment, if any, thereto;
- (ii) The Indenture, fully executed by the Issuer and the Trustee and certified by the Mayor of the Issuer and attested by the Issuer's Clerk/Treasurer under its seal as having been duly authorized for execution and delivery by the Issuer and as being in effect, with such supplements or amendments as may have been agreed to by the Underwriter;
- (iii) Opinions of Bond Counsel, each dated the Closing Date and addressed to the Issuer in substantially the form attached hereto and incorporated herein respectively as Appendix A and Appendix B, with such changes as the Underwriter shall reasonably approve, together with a letter of such Bond Counsel, dated the Closing Date and addressed to the Underwriter, to the effect that each of the foregoing opinions addressed to the Issuer may be relied upon by the Underwriter to the same extent as if each such opinion were addressed to it;

- (iv) An opinion of _____, counsel to the Issuer, dated the Closing Date, addressed to the Underwriter and the Issuer, to the effect that (A) the Issuer is duly organized and validly existing with the right and power to execute and deliver and to perform its obligations under the Indenture, the Purchase Agreement and the Bonds; (B) the Indenture, the Purchase Agreement and performance by the Issuer of its obligations thereunder have been duly authorized, and such documents have been duly executed and delivered by the Issuer and constitute the legal, valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with their respective terms; (C) the Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding limited obligations of the Issuer, enforceable against the Issuer in accordance with their terms; (D) the execution and delivery of the Official Statement, the execution and delivery of the Indenture, the Purchase Agreement and the Bonds and compliance with the provisions of each thereof will not conflict with or constitute on the part of the Issuer a default under, any existing constitutional provisions, law, administrative regulation, or, to the best of such Counsel's knowledge, any judgment, decree or order of any court, agreement or other instrument to which the Issuer is a party; (E) to the best of the knowledge of such Counsel and solely in reliance upon representations of officers of the Issuer, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending or threatened against the Issuer, wherein an unfavorable decision, ruling or finding would in any material respect adversely affect the enforcement of the Indenture, the Bonds or this Purchase Agreement; (F) all actions of the City Commission of the Issuer referred to in the transcript of which the opinion is a part were taken at meetings open to the general public notice of which complied in all respects with the Kentucky Revised Statutes; no such actions were taken by secret ballot or by reference to agenda number or item number only; if an agenda was used, it was available to the general public and posted at the entrance to the meeting room prior to the meeting of the City Commission of the Issuer; and none of the proceedings had or actions taken by the Issuer with respect to the above-mentioned documents has been repealed, rescinded or revoked; (G) based upon such counsel's participation in the preparation of the Official Statement as special counsel for the Issuer, but without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to such counsel's attention which would lead such counsel to believe that the captions entitled, "ISSUER," within the Official Statement as of its date contained, and as of the

date hereof contains, any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (H) all resolutions, ordinances and actions of the Issuer relating to the above-mentioned documents and all related proceedings comply with all rules and regulations of the Issuer and all approvals or other actions required to be obtained or taken by the Issuer under the Act have been obtained or taken as required; (I) the Official Statement has been duly authorized and delivered by the Issuer; and (J) the execution and delivery of the Indenture will not conflict with or constitute on the part of the Issuer a breach of, or default under, any other indentures or other agreements entered into by the Issuer; provided, that with respect to the enforceability of any document or instrument referred to or described in such opinion, such opinion may be subject to the qualifications that: (1) the enforceability of such document or instrument may be limited by Kentucky or federal bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally; (2) the enforcement of equitable rights and remedies provided in such instruments may be subject to judicial discretion and may be limited by general principles of equity regardless of whether such enforcement is considered in a proceeding at law or in equity; (3) the enforceability of such document or instrument may be limited by public policy and by the valid exercise of constitutional powers of the United States of America or the Commonwealth of Kentucky; and (4) certain remedial and waiver provisions of such document or instrument may be unenforceable, provided, however, in such Counsel's opinion, the unenforceability of these provisions would not affect the validity of such document or instrument or prevent the practical realization of the benefits thereunder;

- (v) A tax certificate, dated the Closing Date and executed by the Issuer, setting forth the Issuer's expectations, on the basis of facts, estimates and circumstances described therein as of the Closing Date, regarding the amount and use of the proceeds of the Bonds, and otherwise satisfying the requirements of the regulations promulgated, proposed under or pertaining to the Internal Revenue Code of 1986, as amended (the "Code");
- (vi) A certificate dated the Closing Date and signed by an authorized officer of the Issuer to the effect that (A) each of the representations, warranties and agreements of the Issuer set forth in Section 4 hereof and in the Indenture shall be accurate as if made on and as of the Closing Date, (B) all of the conditions and

agreements required in this Purchase Agreement to be satisfied or performed by the Issuer at or prior to the Closing Date shall have been satisfied or performed in the manner and with the effect contemplated herein, and (C) as of the Closing Date no Event of Default under the Indenture has occurred and is continuing and no event has occurred and is continuing which, with the lapse of time or the giving of notice, or both, would constitute such an Event of Default;

- (vii) With respect to the Borrower, a certificate or certificates of an authorized officer or the financial advisor of the Borrower to the effect that the statements made in the Official Statement, as of the date of the sale of the Bonds and as of the date of delivery of the Bonds, did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (viii) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Bond Counsel or Underwriter's Counsel may reasonably request to provide evidence of compliance by the Issuer with legal requirements, the truth and accuracy, as of the date hereof and as of the Closing Date, of the Issuer's representations, warranties and agreements contained herein, the accuracy and completeness of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to Closing Date of all the agreements then to be performed and conditions then to be satisfied by the Issuer.

(f) Within the earlier of (i) seven (7) Business Days (as that term is defined in the Indenture) from the date of this Purchase Agreement or (ii) such other time, if any, as the Underwriter has notified the Issuer, prior to the date hereof, that confirmations requesting payment will be sent to parties purchasing Bonds from the Underwriter, the Underwriter will have received copies of the Official Statement (as the same may be amended or supplemented) in sufficient quantities as may be necessary in order for the Underwriter to comply with the requirements of the Municipal Securities Rulemaking Board. The Underwriter agrees to notify the Issuer or its Counsel of the approximate number of copies of the Official Statement that will be necessary to be supplied for purposes of the foregoing requirement, prior to the printing of the Official Statement or any supplement thereto.

6. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Agreement to purchase, to accept delivery of and to pay

for the Bonds by notifying the Issuer of the election of the Underwriter to do so if, after the execution hereof and prior to the Closing;

(a) The marketability of the Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by (i) an amendment to the Constitution of the United States or any legislation which shall have been (A) enacted by the United States, (B) recommended to Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking member of either the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or (C) proposed for consideration by either such Committee, by any conference committee comprised of members of either such Committee, or by any member thereof or presented as an option for consideration by either such Committee or conference of members thereof or by the staff of either such Committee or by the staff of the Joint Committee on Taxation of the United States Congress, or favorably reported for passage to either House of the Congress by a Committee of such House to which such legislation has been referred for consideration; or (ii) a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States; or (iii) an order, ruling or regulation (final, temporary or proposed) by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority of the United States, or any comparable legislative, judicial or administrative development affecting the Federal tax status of the Issuer, its property or income or the interest on its obligations (including the Bonds);

(b) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State, or a decision by a court within the State shall be rendered which, in the opinion of the Underwriter, materially and adversely affects the rights of the Issuer to enforce the Note or otherwise to provide for debt service on the Bonds or the ability of the Underwriter to enforce contracts for the sale of Bonds entered into by the Underwriter at prices not in excess of the initial public offering price set forth on the cover page of the Official Statement;

(c) A stop order, ruling or regulation by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the Federal securities laws, the Securities Act of 1933, as amended and as then in effect, the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(d) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, including all the underlying obligations, are not exempt from registration under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture, as then amended or supplemented, is not exempt from qualification under the Trust Indenture Act of 1939, as amended and as then in effect;

(e) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(f) The New York Stock Exchange, Inc., or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriter;

(g) There shall have been a materially adverse change in the national financial economic situation in the United States or there shall have occurred (i) the closing, other than in the ordinary course of business, of the New York Stock Exchange, Inc., or (ii) the general suspension of trading on the New York Stock Exchange, Inc., or (iii) the establishment of a general banking moratorium by Federal, New York or State authorities;

(h) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have commenced or escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the opinion of the Underwriter, materially and adversely affects the market price of the Bonds;

(i) There shall have occurred a default upon the obligations of (i) the Borrowers (other than as may be disclosed in the Official Statement) or (ii) any of the separate bodies, corporate and politic, constituting instrumentalities of the State which such default by an instrumentality, in the opinion of the Underwriter, is attributable directly or indirectly to an action or omission by the State;

(j) Subsequent to the respective dates as of which information is given in the Official Statement, there shall have occurred any change or any development involving a prospective change in the business or financial condition of the Issuer or of the Commonwealth of Kentucky which, in the judgment of the

Underwriter, makes it impracticable or inadvisable to proceed with the offering described in Section 2 of this Purchase Agreement;

(k) Any rating assigned to the Bonds shall have been downgraded, suspended or withdrawn or there has been an official statement regarding a downgrading, suspension or withdrawal of any such rating and such action, in the opinion of the Underwriter, materially and adversely affects the market price for the Bonds; or

(l) The Issuer fails to deliver to the Underwriter the copies of the Official Statement (as the same may have been amended or supplemented) in the amounts and within the time period specified in Section 5(e) of this Purchase Agreement and such failure, in the reasonable opinion of the Underwriter, materially and adversely affects the marketability of the Bonds or subjects the Underwriter to fines, sanctions or other penalties under the rules governing the delivery or filing of Official Statements promulgated by the Securities and Exchange Commission or the Municipal Securities Rulemaking Board.

7. Expenses. The Borrowers shall pay all costs and expenses incident to the performance of the Issuer's obligations under this Purchase Agreement, including all expenses incident to the delivery of the Bonds to the Underwriter, the fees and expenses of Bond Counsel, of counsel for the Issuer, of counsel for the Underwriter, the costs and expenses incident to the preparing and printing of this Purchase Agreement, the Official Statement, the Indenture, it being understood that, except as provided in this Section 7, the Underwriter will pay all its own costs and expenses including the cost of preparation and printing or other reproduction of Blue Sky and legal investment surveys and any filings or qualifications requested by the Underwriter in connection therewith and any advertising and mailing connected with any offering of the Bonds by it. Nothing herein shall be construed to relieve a default by the Underwriter from liability for its default.

8. Indemnification. To the extent permitted by law, the Issuer agrees to indemnify and hold harmless the Underwriter and each person, if any, who controls the Underwriter against any and all losses, claims, damages, liabilities and expenses, as incurred, (a) arising out of any untrue statement or alleged untrue statement of a material fact contained in the Official Statement under the first paragraph of the caption "LITIGATION" or under the caption "THE ISSUER," as the same may have been duly supplemented or amended, or the omission or alleged omission therefrom of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except for any such statements or omissions that arise from or are the result of the Underwriter's negligence, and (b) if such litigation has been settled with the written consent of the Issuer, to the extent of the aggregate amount paid in such settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission or alleged untrue statement or omission. In case any such claim shall be made or action brought against the Underwriter or person controlling the Underwriter, in respect of which indemnity may be sought against the Issuer, the Underwriter shall promptly notify the Issuer in writing setting forth the

particulars of such claim or action and the Issuer shall assume the defense thereof including the employment of counsel, satisfactory to the Underwriter (who shall not, except with the consent of the Underwriter, be counsel for the Issuer), and the payment of all expenses. The Underwriter or any such controlling person shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Underwriter or such controlling person unless the employment, and payment by the Issuer, of such counsel has been specifically authorized by the Issuer or unless, in the opinion of Underwriter's Counsel, the Underwriter has a defense or defenses not available to the Issuer.

9. Survival of Representations and Agreements. All representations, warranties and agreements of the Issuer shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter or any person who controls the Underwriter, and shall survive delivery of the Bonds to the Underwriter.

10. Notices. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to the Issuer's address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to NatCity Investments, Inc., 1965 East 6th Street, LOC 3095, Cleveland, Ohio 44114, Attention: Public Finance Department.

11. Parties in Interest. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

12. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Very truly yours,

NATCITY INVESTMENTS, INC.

By _____
Its: Managing Director

Accepted:

This ____ day of August, 2007

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY

By: _____
Mayor

Attest:

By: _____
Metro Council Clerk

Approved as to form and legality:

IRV MAZE, JEFFERSON COUNTY ATTORNEY

By: _____
James T. Carey, Assistant County Attorney

Approved as of the date first above written:

LOUISVILLE PRESBYTERIAN THEOLOGICAL SEMINARY

By: _____
Its: _____

APPENDIX A
[Form of Bond Counsel Opinion]

See Item Number ____ of the Transcript

APPENDIX B

[Form Of Supplemental Opinion of Bond Counsel]

See Item Number ____ of the Transcript